

## FINANCE AND COMMERCE.

Heavy Port Receipts Again Depress the Future Markets, Although the Spot Markets, With One Exception, Are Unchanged—New York Stock Market.

New York, December 18.—On the stock market today prices yielded again. The market showed a renewed activity in the heavy port receipts. The break in the leading stocks was in baby was in general electric. The last hour it was on a concerted bear attack. The rail reached some stop orders, but the decline in support which brought in the decline to heavy selling. The market was again sold by the same management. Some reports were circulated without any authority that the heavy interest might not be paid. Brokers in the stock thought that the heavy interest was due to the operations of a well formed speculative pool, which in the past few days had made two turns in the market. Professional traders sold down the market.

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receipts continue heavy it will be difficult to indicate short crop prices among foreign spinners, whose interest is to believe to the contrary, and it will take an improved spot demand coming from that source to give any great support to the market. We have repeatedly stated that the movement that far is no wise indicative of a heavy yield, but until it is interrupted spinners will be reluctant to accept as a fact that which seems to be disproved by figures.

Port receipts today are \$3,000, against \$2,000 last week, and \$4,000 last year, but far for the week \$18,000, against \$17,441 last week, and \$17,111 last year.

The spot market closes only at unchanged prices with sales of 230 bales and sales to arrive of 1200 bales.

McClure & Co's Circular.

New Orleans, December 18.—McClure & Co's Circular. There is every indication that business during the present week will be more or less of a holiday character and that fluctuations will be comparatively insignificant. There are some, however, who anticipate lower prices in Liverpool before the market closes on Friday night, and these same people of course expect a decline here, if they anticipate any heavy unloading of long in advance of the holidays, we are inclined to think that they will be mistaken, as the conviction is so strong that receipts will fall off very sharply that holders will have to be forced out before they can get away.

The cotton market has been given some encouragement, for spinners, whose disposition to take cotton rather freely at present values, although sales today were not so heavy as they have been of late, being \$2,000, sales but one closed steady \$2.40 higher than on Saturday.

We should not be surprised to see a repetition of the heavy sales of last week for the reason that spinners will have the same inducement to buy, and the work as they had then, viz, the intervention of the holidays will permit them to save several days' interest on the invoices of cotton purchased. As is well known, cotton in Liverpool prices for the week ending 15th inst. were \$2.40, against \$2.30 last week, and \$2.20 the week before.

Our market opened 5 points higher than Saturday, but as our receipts for the week were not so heavy as they were last week, the market was not so strong, and the price was not so high.

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